

1 SB10
2 149455-2
3 By Senator Allen
4 RFD: Finance and Taxation Education
5 First Read: 14-JAN-14
6 PFD: 07/03/2013

8 SYNOPSIS: Under existing law, the Foundation for
9 Local Schools was created by legislative act as a
10 public corporation to accept and invest private
11 donations for the enhancement of public K-12
12 schools.

13 Also, existing law requires, upon
14 dissolution of the foundation, for monies in the
15 accounts of various school systems to be disbursed
16 to local school systems and monies remaining in
17 various participating trusts to be returned in
18 whole to the treasurer of each applicable trust
19 fund.

20 This bill would dissolve the foundation and
21 provide for the disbursement of the funds held in
22 the accounts of the foundation.
23

24 A BILL
25 TO BE ENTITLED
26 AN ACT
27

1 Relating to the Foundation for Local Schools; to
2 provide for the dissolution of the foundation and the
3 disbursement of funds held in the accounts of the foundation;
4 and to repeal Chapter 26C, consisting of Sections 16-26C-1 to
5 16-26C-13, Title 16, Code of Alabama 1975.

6 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

7 Section 1. On or before September 30, 2014, the
8 State Superintendent of Education and the Chief Executive
9 Officer of the Teachers' Retirement System shall take the
10 actions necessary to provide for the dissolution of the
11 Foundation for Local Schools and the disbursement of assets
12 held in the accounts of the Foundation for Local Schools
13 pursuant to this act and Section 16-26C-13, Code of Alabama
14 1975.

15 Section 2. All laws or parts of laws which conflict
16 with this act are repealed. Specifically, Chapter 26C,
17 consisting of Sections 16-26C-1 to 16-26C-13, of Title 16,
18 Code of Alabama 1975, relating to the Foundation for Local
19 Schools, is repealed.

20 Section 3. This act shall become effective
21 immediately following its passage and approval by the
22 Governor, or its otherwise becoming law.